

Sullivan County NH

Type of meeting: Board of Commissioners – Special Meeting with the County Treasurer on Borrowing.

Date/Time: Tuesday, June 12, 2007; 6 PM

Place: Claremont – Sugar River Valley Regional Technical Center, Business & Community Room

Attendees: Commissioner Ethel Jarvis – *Chair*, Bennie Nelson – *Vice Chair* and Jeffrey Barrette – *Clerk*; Ed Gil de Rubio – *County Manager*; Sharon Johnson-Callum (minute taker).

Public participation: Aaron Aldridge – *Eagle Times staff reporter*; Brenda Ferland – *E.F.C. Chair/Delegation*

6:07 The Chair opened the meeting. It was noted the issue on table was to authorize the County Treasurer, Cynthia Sweeney, to go to Delegation Executive Finance Committee, with approval from the Board, for a tax anticipation note to span FY 07 & FY 08.

Commissioner Barrette feels there is no reason to borrow in this fiscal year. Ms. Sweeney discussed the previous line of credit requested, Two (2) million, and the amount remaining, \$338,000. She noted to the Board the amount in the Temporary Investment Account, \$24,908, and General Fund Account, \$261,918. She noted Ms. Violette, as of today, has \$89,799 for expense checks, and they need \$350,000, for payroll. The group discussed anticipated revenues: ProShare and MQIP may or may not arrive within the month of June or July. They anticipate \$440,000 from Medicare on the 20th. Ms. Sweeney advised them not to count on these revenues.

6:12 *Executive Finance Committee Chair Brenda Ferland arrived.*

Mr. Gil de Rubio spoke briefly about the NH State/NHAC spreadsheet he distributed yesterday and that Medicaid is pretty good, but Medicare takes longer to receive.

Commissioner Barrette noted, from the onset he thought Two (2) million was going to get them through the end of the fiscal year.

Ms. Sweeney reminded him that was not the amount she had previously recommended to borrow. She noted how she reports to Commissioner Chair, Ethel Jarvis, and Delegation Chair, Peter Franklin, each time she borrows from the line of credit. She noted time is of the essence for this decision and she is unable to take further time off during the day from her regular job, as she has been out sick. She noted “*All I’m asking, is for money available if we need it. There is no cost for a line of credit.*”

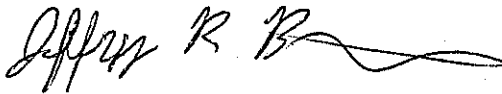
Commissioner Nelson noted *"In a normal environment it makes perfect sense to do it now and have it available, and certainly is not going to be used, and there is a super chance we won't need it."*

Commissioner Barrette recommended they approve a line of credit of \$400,000 – \$500,000 to get through the end of year - so that the Treasurer has the flexibility. Ms. Sweeney noted they needed to consider expenses up to July 5th, into the Fiscal Year '08. Commissioner Barrette noted NH State DHHS promised they would have an answer to the County by Friday. Commissioner Barrette requested in FY 08 to look at how the County can avoid TINS all together.

6:25 A motion was made, by Commissioner Nelson, to authorize a \$500,000 TIN for end of year. Commissioner Barrette seconded the motion. A voice vote was taken. The motion carried, unanimously.

6:27 A motion was made, by Commissioner Barrette, to adjourn the Board of Commissioners meeting. Commissioner Nelson seconded the motion. There was no discussion. A voice vote was taken. The motion carried, unanimously.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Jeffrey R. Barrette", with a long, sweeping horizontal line extending to the right.

*Jeffrey Barrette, Clerk
Board of Commissioners*

JB/s.j-c.